Jubilee Metals Group

WORLD LEADING SUSTAINABLE METALS PRODUCER
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OVERVIEW
Overview

Global, diversified metal recovery company that operates world-class projects, ensuring a positive impact on the environment and its stakeholders

- **International diversified metal recovery business** focused on the treatment of surface tailings materials and primary mineral ore generated from third party mining operations. Listed on the London AIM and JHB ALT-X stock exchanges

- **Defined strategy to diversify earnings** across multiple commodities and jurisdictions

- **Profitable with a rapidly improving financial performance**, delivering against targeted performance and bringing new projects on-line

- **Exposure to broad commodity basket** that includes PGMs, chrome, copper, lead, zinc, vanadium and cobalt

- **Working with globally established industry partners** including Mitsubishi, Northam, Lonmin and Vedanta

- **Highly experienced team** with ability to design, build and execute bespoke world-class mine waste treatment projects

- **Implementing environmentally conscious metal recovery solutions** that ensure a zero-effluent policy
Key Differentiators – Jubilee Way

Low-risk, global metals recovery business poised for growth

Highly experienced team with the technical ability and proven execution to develop bespoke recovery solutions globally

Provides significantly reduced exposure to mining risk

Defined reserves with tonnage and grade known in advance, without the expenses related to traditional mining techniques

Rapid timeline to implementation – projects are defined and have existing infrastructure

First mover advantage to take advantage of global opportunity for metals recovery and satisfying increasing environmental liabilities

Exceptionally low capital intensity and operating costs delivering robust margins

Robust project pipeline & acquisition opportunities to augment rapid growth strategy

Solid financial performance, rapidly growing revenue and operational track record & cash generative
Jubilee’s Metal Portfolio

In the right metals at the right time - Strong growth in PGM’s and Chrome with Copper in operation and strategic footing in battery metals Cobalt, Zinc, Lead and Vanadium

- 32,641 PGM ounces in 2019
- 351,185 tonnes of chrome concentrate in 2019
- Copper cathode production commenced Dec 2019
- Cobalt production commenced Q1 2020
- In-house refining solution for the recovery of lead, zinc and vanadium from tails regarded as unrecoverable
Company Snapshot

<table>
<thead>
<tr>
<th>MARKET</th>
<th>TICKER</th>
<th>MARKET CAP</th>
<th>SHARE PRICE</th>
<th>SHARES IN ISSUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM</td>
<td>JLP.L</td>
<td>£81.33M</td>
<td>3.85p</td>
<td>2,112,509,573</td>
</tr>
</tbody>
</table>

As at 14.07.20

1 YEAR SHARE PRICE PERFORMANCE

MAJOR SHAREHOLDERS

- JIM Nominees Ltd Jarvis Acct - 13.73%
- HSBC Global Custody Nominee (UK) Ltd - 6.83%
- HSBC Global Custody Nominee (UK) Ltd - 6.51%
- Pershing Nominees Ltd - 4.89%
- Barclays Direct Investing Nominees Ltd - 3.41%
- Hargreaves Lansdown (Nominees) Ltd - 3.39%
- Hargreaves Lansdown (Nominees) Ltd - 3.32%
- Other - 52.78%

July 2019

July 2020
Board of Directors

World leading team with ability to design build and execute bespoke mine waste treatment projects

**Mr. Colin Bird – Non-Executive Chairman**
A chartered engineer, a fellow of the institute of Materials, Minerals and Mining, Mr. Bird started his career in the UK coal mining industry before moving to the Zambian copper belt and then to South Africa working for Anglo Coal and BP Coal. He has been involved with a number of listed companies in the resource sector, in the UK, Canada and South Africa.

**Dr. Matthew Phosa – Non-Executive Vice-Chairman**
Dr. Phosa is part of the ANC delegation which successfully negotiated a peaceful transition into a fully democratic South Africa. He was elected as the first Premier of Mpumalanga Province in 1994 and went on to serve as the Treasurer-General within the Executive Committee of the ANC from 2007 to 2012. Commercially, he sits on the board of a number of listed company boards.

**Mr. Leon Coetzer – Chief Executive Officer**
A qualified chemical engineer, Mr. Coetzer was with Anglo American Plc for 20 years, 16 of which with Anglo Platinum where he held various technical and operational managerial roles. A member of the advisory board of process engineering faculties at Universities of Pretoria.

**Mr. Christopher Molefe – Non-Executive Director**
Mr. Molefe commenced his career as Group Human Resources Manager at Union Carbide Africa Corporation and has held several positions in corporate banking and industry. He currently serves as Non-Executive Director of Galileo Resources Plc.

**Mr. Dr Evan Kirby – Technical Director**
A metallurgist with over 40 years experience in the mining sector, Dr Kirby worked for 16 years in South Africa with Impala Platinum, Rand Mines and Rustenburg Platinum Mines. He then worked in Australia for Minproc Engineers and latterly Bechtel Corporation. Dr Kirby’s experience base includes gold, platinum group metals, base metals, battery metals, diamonds, coloured gemstones, and mineral sands.
### FY 2020 Highlights (Half Year Results)

#### SNAPSHOT OF H1 2020 RESULTS - JUNE 2020

<table>
<thead>
<tr>
<th></th>
<th>Half Year Financial Performance</th>
</tr>
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<tbody>
<tr>
<td><strong>Operational Earnings</strong></td>
<td>£ 12,800,000</td>
</tr>
<tr>
<td><strong>Operational Revenue</strong></td>
<td>£ 29,400,000</td>
</tr>
</tbody>
</table>

- Operational Earnings increased by **54%**
- Operational Revenue increased by **18%**
FY 2020 H1 - Highlights

- Jubilee delivers sixth consecutive six-monthly period of double-digit growth with a 54% increase in combined H1 2020 operational earnings to GBP 12.8 million (74% increase to ZAR 266.5 million) from H2 2019

- Earnings growth achieved notwithstanding the loss of the equivalent of approximately 2 months of operational time due to restrictions under COVID-19 regulations

- 18% increase in combined H1 2020 revenue to GBP 29.4 million (33% increase to ZAR 615 million) from H2 2019

- Jubilee’s cash position increased to GBP 10.8 million (ZAR 230.5 million)

- Jubilee’s increased cash position was maintained despite settling of the final payment of GBP 1.4 million (ZAR 30.6 million) for the acquisition of additional PGM and chrome rights, as well as settling historical debt of GBP 2.5 million (ZAR 53.9 million) while maintaining the capitalisation of the Zambian Sable Refinery

- Jubilee commenced production of both copper cathode and cobalt concentrate at its Sable Refinery

- Jubilee secures the rights to approximately 150 million tonnes of copper containing surface tailings targeted to be refined at the Sable Refinery
PGM Operations

High margin platinum producer delivering exceptional returns

SNAPSHOT

<table>
<thead>
<tr>
<th>Commodity</th>
<th>PGMs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>Samancor Chrome, Northam Platinum</td>
</tr>
<tr>
<td>Location</td>
<td>Bushveld Complex, South Africa</td>
</tr>
<tr>
<td>Status</td>
<td>Inyoni PGM in production since June ‘17 Windsor PGM in production since Sept ‘19</td>
</tr>
</tbody>
</table>

Processing Capacity:
- Combined 17 000 tonnes per month processing capacity
- Targeted Production of 5 000 oz PGMs per month
- Jubilee produced 32 641 oz PGMs in 2019 budgeting 55 000 oz for 2020*

Innovation & Sustainability:
- First mainstream ultra fine grind application setting new efficiency standards
- PGM kinetics uniquely incorporated into design
- JV partnership established with Northam Platinum leading to rapid project implementation of Windsor PGM
- Transferred 600 000 tonnes of historical unsealed waste into modern zero effluent facility

<table>
<thead>
<tr>
<th>PGM</th>
<th>PGM ounces delivered</th>
<th>Project revenue (GBP’000)</th>
<th>Jubilee attributable earnings (GBP’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 ‘19</td>
<td>11,559</td>
<td>7.762</td>
<td>4.065</td>
</tr>
<tr>
<td>H2 ‘19</td>
<td>21,082</td>
<td>16.085</td>
<td>8.129</td>
</tr>
<tr>
<td>H1 ‘20</td>
<td>19,682</td>
<td>21.019</td>
<td>12.537</td>
</tr>
</tbody>
</table>

* Adjusted for production disruption due to COVID-19
PGM Operations – FY 2020

- PGM project operational earnings up 54% to GBP 12.5 million (74% increase to ZAR 262 million) from H2 2019
- PGM project revenue up 31% to GBP 21 million (48% increase to ZAR 439 million) from H2 2019
- Jubilee’s operations being at surface enabled the Company to pro-actively implement safety measures to align with the required COVID-19 regulations
- PGM concentrate delivered reached 19,682 ounces (7% lower than that of H2 2019 due to COVID-19 restrictions)
- PGM results are net of 40% of the Windsor PGM results attributable to its joint venture partner
Chrome Operations

Jubilee’s Chrome division on steep growth trajectory

**SNAPSHOT**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Chrome</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partner</td>
<td>Samancor Chrome, ASA Metals</td>
</tr>
<tr>
<td>Location</td>
<td>Bushveld Complex and Northern Limb of South Africa</td>
</tr>
</tbody>
</table>
| Status          | Windsor Chrome in production since February 2019  
                 | Inyoni Chrome acquisition November 2019 
                 | New expanded Ultra Fine Chrome Facility under construction targeting Sept 2020 for commissioning |

**Processing Capacity:**
- Combined 200 000 tonnes per month processing capacity
- Targeted Production of 40 000 tonnes of Chrome concentrate per month
- Chrome operations produced 351 185 tonnes of Chrome Concentrate in 2019

**Innovation & Sustainability**
- World’s first commercial ultra-fine chrome plant
- Innovative tailings storage design allowing dual reclamation and depositioning
- Rehabilitation of tailings dam core to strategy rehabilitated 550 000 tonnes of waste material onto sealed storage facility with zero effluent
- Setting new standards for chrome efficiency in industry

<table>
<thead>
<tr>
<th>Chrome</th>
<th>Chromite concentrate produced tonnes</th>
<th>Project revenue (GBP’000)</th>
<th>Jubilee attributable earnings (GBP’000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 ‘19</td>
<td>164,936</td>
<td>6.599</td>
<td>1.576</td>
</tr>
<tr>
<td>H2 ‘19</td>
<td>186,249</td>
<td>8.881</td>
<td>169</td>
</tr>
<tr>
<td>H1 ‘20</td>
<td>191,995</td>
<td>8.422</td>
<td>223</td>
</tr>
</tbody>
</table>
Chrome Operations – FY 2020

• Chrome project earnings up 32% to GBP 0.2 million (up 49% to ZAR 4.7 million) from H2 2019 despite suppressed chrome metal prices during the period

• Chrome project revenue down 5% to GBP 8.4 million (up 7% to ZAR 176 million) from H2 2019

• Chrome concentrate produced up 3% to 191 995 tonnes for H1 2020

• Following the acquisition of PGM surface tailings, Inyoni Operations commenced with the production of chrome in November 2019 with a total of 21 018 tonnes of concentrate produced for H1 2020

• Jubilee commenced with the relocation of its groundbreaking fine chrome facility to its much larger Windsor and Inyoni Operations to contribute more significantly to group earnings
Integrated Kabwe Operations

Fully integrated metal refinery in Zambia

SNAPSHOT

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Zinc, Lead, Vanadium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Kabwe, Zambia</td>
</tr>
<tr>
<td>Status</td>
<td>Zinc Refinery Circuit Under Construction. Construction currently suspended pending lifting of cross border services</td>
</tr>
</tbody>
</table>

Processing Capacity:
- Targeting full capacity production of:
  - 8 000 tonnes Zinc per annum
  - 1 500 tonnes Vanadium per annum
  - 11 000 tonnes Lead per annum
- Approx. 6.4 Mt surface material on doorstep

Innovation:
- In house developed and piloted refining solution for the recovery of zinc, lead and vanadium from tails
- Received recognition from the World Bank for innovative design incorporating rehabilitation and zero effluent at its core
Expanding Zambian Profile

Turning waste into A grade copper

**SNAPSHOT**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opportunity</td>
<td>&gt; 1 billion tonnes of surface material in Zambia alone</td>
</tr>
</tbody>
</table>
| Jubilee | Commissioned copper refinery circuit processing waste – Dec ‘19
Acquisition of 150 Mt copper containing surface tailings June ’20
Refinery provides Jubilee with leading position to capture opportunity |

**Expanding Operations:**

- Jubilee’s existing refinery capacity holds potential of 14 000 tonnes copper per annum
- Access to approx. 150 Mt copper containing surface tailings targeted to be upgraded at site and refined at the Sable Refinery
- Able to rapidly expand to meet demand of future opportunities
- The Project is the first of what Jubilee hopes will be a series of targeted copper tailings resources, making a substantial contribution towards the Company’s strategy
- Targeting 25 000 tonnes p.a. copper production within 4 years
- The Sable Refinery is operationally ready and able to significantly enhance its capacity alongside the expected production build up without incurring any significant new capital
Investment Case

Low-risk, global metals recovery business poised for growth

Industry acknowledged expert in the retreatment of primary and secondary mine waste materials, with a proven track record in metal recovery

Rapidly improving profitability with the implementation of new projects and processing techniques

Well developed strategy to focus on low capital intensive & shorter development time tailings projects, widening geographic exposure as mining companies act on rising environmental obligations

World leading team with ability to design build and execute mine waste treatment projects, applying advanced environmentally sustainable techniques

Global potential – engagement with the majors and governments means diversification of earnings from multiple sources, multiple metals & across multiple geographies

Increasing support from institutional shareholders

Has the expertise and financial ability to convert defined on surface liabilities into assets
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